

FRYING FAT FOR THE ELECTION

Cortelyou Made Secretary of Treasury and Goes to New York

PLENTY OF MONEY FOR THE CAMPAIGN

Remarkable Influence of Wall
Street in Connection With the
Handling of the People's
Money—Bankers Get
Favors From the
Treasury

As usual in the past few years, when it has come to deep and good politics, President Roosevelt turned the trick. He caused to be announced one day last week that among other important cabinet changes which would be made in the very near future would be the transfer of Postmaster-General Cortelyou to the Treasury Department on the retirement of Secretary Shaw, soon after the first of September.

Frying Fat.

The following day Mr. Cortelyou was in New York. He spent four days in the metropolis. It is charged that in that time he got "fired" with many of the wealthiest men of the country. It is believed that he "fried fat" to his complete satisfaction. Wall Street cannot resist the appeals of a Secretary of the Treasury. The funds in the treasury of the United States are always at the disposal of the Street. This was never quite so true as it is now.

has held in Treasury. But Leslie M. Shaw, a partner in the firm, says that at any time there is any tightness in the money market in New York a party of Wall Street men hurries off to Washington and advises the Secretary of the Treasury how the situation stands. "The government admits of getting money for a loan without having to pay such a high rate for it. Or, more often in the case of Secretary Shaw than of other Secretaries, it sells bonds," says Shaw. "The Secretary of the Treasury, that official member of Wall Street before a delegation from the stock gamblers can come to Washington, has already secretly seen something he has decided to do. He is not doing anything with the people's money, but he is doing it with the people's turnover as a measure of relief for the speculators."

Favors o Bankers.

banks to which they are transferred, it would seem to the layman that twice as much money is issued against ever thousand dollars of bonds.

President May Deny.